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MR. JAMES'S FAILURE.

THE DEVELOPMENTS IN THE CASE

YESTERDAY.

There were few new developments in the

James case yesterday.

At an early hour it was discovered that the

doors were open, and a crowd of depositors

gathered about them. Mr. James was in his

private office with the assignees, and all who

asked for admittance had a talk with him.

The one topic of discussion was the proposed

arrangement by which the sale of the

property would be prevented and expensive

litigation avoided. It met with the

approval of all of the non-

preferred creditors because it advanced their

claims to an equality with those who were

preferred. A large number of the preferred

creditors favored it because it appeared to

avoid what might be a long and costly litigation.

There was some opposition to it in

which developed itself in the afternoon in the

call for a meeting of the preferred creditors.

The feeling of the outsiders was almost un-

animously in favor of the compromise because

it would quiet things in the city, prevent the

sale of large blocks of real estate, and as

was generally believed by those outside,

despite the best purpose of both classes of de-

positors.

STATEMENT OF THE LIABILITIES.

Mr. James submitted to the assignees

early in the day a list of the preferred and

non-preferred creditors. The former

amounted to \$127,000 and the latter to \$201,

000, making a total of \$328,000. It is be-

lieved that the amounts will be reduced

somewhat by the collections that are now

coming in. There are two large blocks of

stock held in New York for Mr. James's

account. The amount owed by

him to the brokers who hold them, are less

than the stock would sell for even at the

lowest quotations yet made. At a fair price

it would bring enough to send back a con-

siderable balance to be applied to the reduc-

tion of the liabilities. There is, it is not yet

known whether this stock was sold during

the panic of Saturday or whether it is still

held for Mr. James's account. One of the

brokers telegraphed to him and to the as-

signees that they would sell

unless a remittance was made.

The assignees declined to notice

the telegram, but Mr. James replied that if

the stock was sacrificed the assignees would

use the broker for damages. But that if the

stock was held the broker should get every

dollar that was due him.

AS A BASIS OF COMPROMISE.

Mr. James does not state positively what

his views are on the proposed compromise

with the creditors, but it is generally be-

lieved that it is in favor of it. He said on

yesterday:

"An arrangement is reached by which the

real estate can be sold for the benefit of

the creditors. I will myself guarantee and

pledge my wife's property to the

betting of four per cent clear

on the entire amount, the first year, and

I can demonstrate that for every year that

the property itself will pay four per

cent, easily on the amount of the indebted-

ness."

TWO MEETINGS OF CREDITORS CALLED FOR THIS

Evening.

The gentlemen who are working for the

company were confident on yesterday that

they would get it through unless it was in

the power of a small minority to prevent it.

Mr. J. B. Boyd said yesterday:

"A lot of the reformers are representing less

than half of the amount, and with one excep-

tion, are sane. The assignees were opposed, as

general thing to any sort of compromise. I am

glad that the majority of the preferred creditors

are sane. Judge Jones who was

in the chair, is heavily in favor of it. I

think that the preferred creditors themselves

will make more money by coming into the com-

promise than they will by fighting. Mr. James

will stand with them. The stock would

bring 75 or 80 per cent if nothing but the

THE CONSTITUTION ATLANTA

TUESDAY MAY 20 1934

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subject, and that they were being induced to

give up their interest under the assignment

and take stock in the syndicate. He thought

that it was not their interest to give up their

rights under the assignment which could be

no means be considered fraudulent,

respect, especially when it was considered

that the preferred debt amounted to

but \$127,000 while the property was es-

timated at \$275,000.

Mr. Stevens stated that the suggestion he

made was with no intention, either directly

or indirectly, to induce any gentleman to

sign the agreement.

The Cox being called for stated that as he

understood it, the meeting had just com-

pleted a work which it was engaged in, and

they could hardly tell who were voters or

not voters. Mr. James and Mr. James an-

notated that by this morning he could fur-

nish a statement upon which the one that

secure the payment of seventy-five or eighty

cents on the dollar, and thought it was best to

wait until he could make this statement that

what action was necessary.

Mr. George Forbes had a word to say before

the meeting adjourned, and in effect stated

that he also had a conversation with Mr.

James yesterday morning in which he stated

that he was anxious to come to the meeting

and make a statement. With all deference

to Mr. James, Mr. Forbes thought that the

preferred creditors should decline, at least

under present circumstances, to sign any agree-

ment giving their rights away, for he be-

lieved that the property was worth more

than the debt. Mr. Hobbins expressed himself in favor of

making the hour of meeting more conven-

ient to the working classes, a large part of

Mr. James's depositors, and moved to amend

the motion to adjourn "to meet at five o'clock

in the afternoon." This motion was seconded

and carried.

The chairman, on motion, appointed a

committee of three to consider the purpose of

considering the legality of the assignment

for the purpose of calling on Mr. James and

inviting him to make a statement to the

next meeting. The committee consisted of

Mr. Albert Cox, Judge Cunningham and Mr.

J. A. Anderson.

The meeting was then adjourned to meet

at five o'clock in the basement of the

new courthouse, at 5 o'clock this afternoon.

A CARD.

ATLANTA, Ga., May 19th, 1934.—To the Citizens of

Atlanta: I need not discuss with you the loss of

city sustained in the destruction of the Kimball

house, or upon you the importance of re-

placing it with a new building that is a

lost. In my opinion, there is a loss of \$1,000,000

to our business community every day until it

is opened. Since the day it was burned the

building of the Kimball has been the most im-

portant enterprise that engaged our attention. The

present crisis has made it absolutely necessary that

our work should go ahead promptly. If work on

this enterprise is abandoned now, the effect on

Atlanta's future cannot be told in words.

The building is now nearly half finished. I am

personally cognate with every contract that has

been made and every dollar that has been spent. I

say to you, and the board of directors hear me, only

that not one dollar has been wasted. The work

has been done as cheaply as if it had been done by

a private individual. The directors have worked

day and night to raise the money necessary to carry

the enterprise through. They have scrutinized

every contract, and have spared neither time or

labor to make it a success. Mr. Kimball, the gen-

eral manager, has been at all times in perfect

accord with the board, and deserves the gratitude

of every citizen of Atlanta for the devotion, energy,

economy and ability he has displayed in this work.

The point has been reached where the directors

had to make a definite arrangement by which the

building could be finished and furnished. They

decided yesterday a contract with a construction

company composed of gentlemen living here and

elsewhere, to take hold of the work, put up the

NEWS NUGGETS.

GOSSIP OF THE GATE CITY GATH-

ERED BY THE SCRIBES.

Parliamentary Paragraphs and Curious Chat-In-

cludes of the Day Caught on the Fly—Happ-

enings Here and There, in Courts, the Cap-

itol and the Public Offices, Etc.

St. Paul's Sunday school will picnic to

Stone Mountain next Thursday.

Elbert Ware, the negro who killed old man

Turner, was yesterday taken to jail.

Mrs. G. B. McLaughlin died Sunday night

at her home in West End. She will be buried

to-day at ten o'clock.

Councilman Longley was out yesterday

and is almost entirely recovered from the

effect of his recent accident.

Mr. Henry Alexander will soon move his

chair factory out of Jamestown, and put it

alongside the Central railroad.

Workmen are engaged in repairing the old

ice factory at West End, and in about a

month the factory will begin the manufac-

ture of ice.

The dry-goods clerks are training hard for

their match on Saturday. Two of them

walked to Macon for their breakfast yester-

day.

Two small boys who were bathing in the

pond at Ponce de Leon Sunday came near

drowning. They got beyond their depth,

and being unable to swim, went down. They

were rescued by some men who were present.

An alarm of fire was turned in last night

from box 35, corner Washington and Clark

streets. It was caused by the burning of Mr.

Jacob Hane's stable in the rear of his res-

idence, on Polk street. The fire was ex-

tinguished before the barn was entirely con-

sumed. The loss is about \$200.

The regular monthly entertainment of the

Young Men's Christian association will be

held in their room at six o'clock to-mor-

row. A program of vocal and instrumental

music has been arranged by the com-

mittee in charge. Light refreshments will

be served by the lady friends of the asso-

ciation. Members and their friends are cordially

invited to be present.

A BROKEN THIGH.

Mr. Dan Callahan, the railroad contractor

and builder of national fame, met with a se-

rious and almost fatal accident Sunday

night. Mr. Callahan has been in the city for

several days and is a guest at the

Hotel Mercer. He occupies a

room on third floor of the building. About

eleven o'clock Sunday night Mr. Callahan

started to ascend the stairway for the purpose

of retiring and while doing so fell. In taking

a step on the stairway he caught his foot

fall backward down the stairway. The fall

was long and hard one and fractured the

gentleman's left thigh. Assistance soon

reached him and he was taken to his

room. He suffered great pain, and for a

while it was feared that he would die. Drs.

Westmoreland and Howell responded to a

call, and made a careful examination of his

